

Honorable Judge John Dorsey
824 N Market St 5th Floor,
Courtroom 5
Wilmington, DE 19801

U.S.A.

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CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE
30th December 2023

Re: Objection to Motion of Debtors to estimate claims based on digital assets, Case No. 22-11068 (JTD). Hearing Date: 25th January 2024

Dear Judge Dorsey,

Thank you very much for your efforts to resolve this case.

I was a customer of FTX.com and I'm writing to you to object to the Debtors request for an order to estimate claims based on the amounts set out in the Digital Assets Conversion Table because this is grossly inequitable and unfair to customers who have their claims denominated in crypto currencies rather than USD or stable coins.

I'm not an expert but to a normal person like myself, clause 8.2.6 of the ToS seems to clearly state that the customers shall retain ownership of the assets. I don't understand how the Debtors can have a legal right to claim them?

Outside of the legal argument, I would argue that the Debtors' proposal is in no way fair. Under their motion, the enormous appreciation in most crypto currencies will end up benefitting people who did not own these assets, such as non-customer creditors, investors as well as customers who held fiat or stable coins.

Surely customers should be the first priority? I appreciate that customers who had fiat or stable coins on the exchange likely had this there, in order to buy the same crypto currencies that have appreciated so much. Surely, there is a settlement that could be made which would compensate these customers for the opportunity cost so that all customers would be fairly compensated. At this point, with the appreciation of the estate's digital assets (especially Solana of which the estate holds huge volumes) as well as its investments (e.g. Anthropic), it seems like there are enough assets in the estate to repay customers the crypto currency they held as well as paying customers who held fiat or stable coins interest on their holdings or other compensation.

As far as I know, these matters have only been discussed privately and not in court. I would request that a hearing to decide these matters take place.

I appreciate your time in considering this matter.

Your sincerely,



Ben Jackson

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